

Message Text

MRN: 1978TOKYO 004473 SEGMENT NUMBER: 000001 ERROR READING TEXT INDEX

FILE; TELEGRAM TEXT FOR THIS SEGMENT IS UNAVAILABLE

ADP896

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PAGE 01 TOKYO 04473 02 OF 02 210150Z

ACTION EA-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-03

INR-10 NSAE-00 USIA-06 XMB-02 OPIC-03 SP-02

LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01

DODE-00 PM-05 H-01 L-03 PA-01 EUR-12 AGRE-00

ABF-01 /109 W

-----066652 210159Z /73

P 200848Z MAR 78 ZDK CITING TRS 0001

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 6306

TREASURY/DEP WASHDC PRIORITY

INFO AMEMBASSY BONN

C O N F I D E N T I A L SECTION 02 OF 02 TOKYO 04473

ONLY SOLUTION TO CURRENCY UPHEAVALS. HE ARGUED THAT THIS WAS NECESSARY BECAUSE OF THE DOLLAR'S "DECIDED LOSS IN PRESTIGE AS THE KEY CURRENCY" AND THE CURRENT SPECULATIVE CHARACTER OF THE FOREX MARKET.

7. SUBSEQUENTLY, IN THE DIET ON SAT, MARCH 18, MIYAZAWA PROPOSED A FLEXIBLE VARIANT OF THE ROOSA PLAN FOR SETTING TARGET ZONES FOR EXCHANGE RATES. MIYAZAWA'S PLAN CALLS FOR TARGETS FOR MAJOR CURRENCIES AS "OCCASION DEMANDS." HE ARGUED THE ROOSA PLAN WAS STILL TOO RIGID TO COPE WITH THE DISPARITIES IN ECONOMIC PERFORMANCE AMONG MAJOR COUNTRIES. AND HE DISMISSED A RETURN TO FIXED RATES AS IMPRACTICAL AT THE PRESENT. MURAYAMA REPORTEDLY SUPPORTED MIYAZAWA'S PLAN IN THE DIET COMMITTEE AND MIYAZAWA SAID HE WILL TAKE THE PROPOSAL UP WITH CEA CHAIRMAN SCHULTZE WHEN HE VISITS TOKYO IN APRIL.

8. COMMENT: WE HAVE GROWN ACCUSTOMED HERE TO THE HAND-WRINGING WHICH HAS FOLLOWED AS THE YEN HAS BROKEN THROUGH SUCCESSIVE RESISTANCE POINTS OVER THE PAST YEAR. WHILE MANY OF THE CONCERNS VOICED THUS HAVE A FAMILIAR RING,
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PAGE 02 TOKYO 04473 02 OF 02 210150Z

THE REACTION OF GOVERNMENT AND POLITICAL FIGURES TO THE LATEST YEN SURGE HAS TAKEN ON A DISTINCTLY DIFFERENT AND LESS PREDICTABLE COLORATION. THE OVERRIDING IMPRESSION IS THAT GOVERNMENT OFFICIALS FEEL TIME HAS RUN OUT ON THEM,

AND NEW DIRECTIONS IN POLICY ARE REQUIRED. MANSFIELD

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NNN

Message Attributes

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Disposition Remarks:
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From: TOKYO
Handling Restrictions:
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780345/aaaablvn.tel
Line Count: 63
Litigation Code IDs:
Litigation Codes:
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Locator: ADS TEXT UNRETRIEVABLE
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Original Handling Restrictions: ONLY
Original Previous Classification: n/a
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Review Release Date: n/a
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Review Withdrawn Fields: n/a
SAS ID: 3262716
Secure: OPEN
Status: NATIVE
Subject: n/a
TAGS: n/a
To: SECSTATE WASHDC /DEP WASHDC MULTIPLE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/e4e460c3-c288-dd11-92da-001cc4696bcc
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